William and Pine Streets, NEW YORK.

Investment Securities, Foreign Exchange. Telegraphic Transfers to all Points in Mexico

On Banco Nacional de Mexico AND ITS BRANCHES Interest on Deposits subject to check.

#### Investment Securities Yielding about 5% to 61%

We are furnishing to investors the above Eight-Page Circular des-cribing a carefully selected list of investments suitable for the most

discriminating buyers.

The first page of this circular is devoted to a brief explanation of the primary factors which should govern the individual investor in the individual investor in the selection of sound investments. Write for Circular No. 84

Spencer Trask & Co. Investment Bankers

William and Pine Sts., New York Members New York Stock Exchange

# QUASI MUNICIPAL

We have made a specialty for a number of years of this class of securities and now have on hand several bond issues that are of interest. The surplus earnings of the companies are large; the price and net return of bonds attractive. Write for par-

## R. E. ROBINSON & CO.

Camden & Trenton 5s, 1935 Trenton & New Brunswick 5s. 1932

New York-Phila. Co. 5s, 1935 A. A. LISMAN & CO.

CHICAGO RAILWAYS CO.

PRICE TO NET OVER

FARSON, SON & CO., lembers N. Y. Stock Exchange, 34 PINE ST., NEW YORK.

Syille Property Scrip **BOUGHT & SOLD** SWARTWOUT & APPENZELLAR

BANKERS NEW YORK.

Van Schaick & Co., New York Stock Exchange. New York Produce Exchange. Chicago Beard of Trade.

7 WALL STREET - - NEW YORK Branch (209 EAST GERMAN STREET, BALTIMORZ, Blices 1785 BROAD STREET, NEWARK, N. J. Motel Gotham, 5th Ave., 55th St. Tel.: 1510-1511-1512 Rector.

FOR SALE 00 Safety Car Heating & Lighting 100 Standard Milling Pfd.
100 Texas Company
100 Chase Nat. Bank Stock
100 Trust Co. of America Stock
100 American Surety Stock
525,000 Penn. Coal & Coke Coll. Trust 5s FREDERIC H. HATCH

Corporations in the United States and Elsewhere, Tel. 6320 Broad. 30 Broad St. New York. Redmond & Co

HIGH GRADE INVESTMENT SECURITIES

Philadelphia, 33 Pine St., New York

Investment Bonds High Grade Securities Plympton, Gardiner & Co. 27 William St., New York

Carpenter, Baggot Memners New York Stock, Cotton, Coffee and other exchanges, Stocks and Bends bought for investment or carried on margin.

E. C. POTTER & CO., Members New York Stock Exchange, 36 Wall Street, N. Y.

BRISTOL BUILDING, 500 FIFTH AVE. WILLIAM P. BONBRIGHT & CO.

BANKERS. MEMBERS NEW YORK STOCK EXCHANGE. Colorado Springs, 16 George St. Colorado. Mansion House, E.

Bertron, Storrs & Griscom 40 Wall Street. Land Title Bldg., Phila., Pa.

Midland Terminal Railway Company. Midland Terminal Railway Company.

Scaled proposals will be received at the office
of The Farmers' Loan and Trust Company, 16, 18,
16 and 22 William Street, New York City, for the
sale to the Trustee, in accordance with the provisions of the mortgage dated the 1st day of December, 1835, of a similetent amount of bonds to Invest
\$5,77.96 of the Sinking Fund.

Proposals must be presented before 12 o'clock
Ma. on the 2d day of March. 1908, and should be
directed as follows: Proposals to Sinking Fund.
The Midland Terminal Railway Company. The
Farmers' Loan and Trust Company. Nos. 10-22
William Street, New York City.

THE FARMERS' LOAN AND TRUST CO.. Trustee.

By EDWIN S. MARSTON, President.

FINANCIAL AND COMMERCIAL.

THURSDAY, Feb. 27. The most that could be said for the stock market to-day was that activity in it was a little greater and the strength of the general market a little more noticeable than was the case in yesterday's torpid dealings. Up to midday transactions, were on an even smaller scale than they were in the preceding session, although, nevertheless, it was during this period that whatever upward movement there was was most pronounced. Naturally enough there was some little selling of the Gould stocks at the outset because of the unexpected announcement before the opening of business of the receivership for the International and Great Northern Railroad system in Texas, particular pressure being applied to the Texas and Pacific shares, although the last named road is in no way concerned in the International and Great Northern's difficulties. While it would not be fair to say, perhaps, that the trouble in this instance is fully characteristic of the general trouble now being experienced by the railroad companies of the land with regard to the requirements imposed upon them by State Legislatures and railroad commissions the development here is not without very wide interest. The fact is that while the earnings of the International and Great Northern system have been and are so heavily decreasing that drastic economies on the part of its management have been absolutely necessitated the Railroad Commission in the State of Texas has ordered the company to spend an amount of money for new equipment that it could only with the greatest difficulty raise under existing conditions, while at the same time the laws of Texas limit the company in the most arbitrary and onerous way as to methods of financing. A receivership for the roads as the only way of protecting the interests of its stockholders followed as a matter of course. But the incident provoked no general selling of stocks to-day and most of the leading railroad stocks in the forenoon advanced with more vigor than they displayed at any time yesterday. The United States Steel common and preferred shares were also decidedly strong upon the renewed indications of improvement in the iron and steel trade. Compilations as published to-day of orders for rails given to the steel companies during the current month reached 150,000 tons, and while it is true that these orders are much less than they were a year ago they are a good deal larger in the aggregate than it was commonly thought they would be in the latter part of last year.

400 Allis Ch pf. 17

100 Am B Su pf 65

48400 Amal Cop., 5118

1300 Am Ag Ch. 1734

100 Am Can ... 414 100 Am Can pf. 4578

100 Am Cos Ott. 251g

100 Am Linseed 612

500 Am Smelt p SO14

200 Am Steel F. 512 100 Am St F pf. 29

100 AmSFpfctfs 30 300 Am Sugar.. 11312 113

100 Am Sugar pl 12

100 Am Tob pf. 77 5700 Anaconda. 3358

1500 A T & SF. 6812

400 Balaklala.. 25g 500 Balt & Ohio 7914

100 CenLeather 1612 1612 1000 Chi Gt W... 334 312 3350 C M & St P.10936 10834

200 At C Lins .. 60

100 CM&StP pf 140

100 Col Fuel & 1 1614

500 Col South .. 2234

130 Col So 1st p 5134

100 Cons Gas... 9834 333 Corp P Ref. 1114

200 Col So 2d pf 40

100 CornPRef p 58

500 Den & R Gr 157a

100 Distillers' S 2834

200 DSS&Apt 1384

400 Erie 1st pf .. 27

500 Fed Sug pf. 86 100 Gen Elect .. 116

200 Int Paper .. 9 260 Int Paper p 5778

100 Int Pump. 1814 113 Int Pump p 6714

300 Int'b-Met p 2012

625 Iowa Cent., 11

200 Iowa Cen pf 28

2000 Mex Cent., 1819

100 MStP&SSM 9514

300 M K & T pf. 4678 1400 Mo Pacific. 3114

300 Nat Bis Co. 7614

10700 N Y Central 9419

100 Nor & Wes. 5978

100 North Am. 4212

400 Pacific Mail 28

100 Pitts Coal p 38

400 Rep Steel pf 66

51250 Reading ... 9618

1700 Sou Pacifie. 6858

300 Sou Ry Co.. 10

500 Tenn Cop'r 28

3000 Tex Pacific. 1514

800 Third Av R. 2084 200 Tol StL & W 1488

100 Tol SLAWp 3414

400 Un B & P pf 47

200 Un Pac pf.. 80

100 Un Ry In pf 34

15500 U S Steel ... 29 2600 U S Steel pf 9218

200 Va-Car Ch.. 16

150 W& LE2p 6

\$540 Utah Cop rts

200 USRub 1stp 7819 7734

1800 Utah Cop'r. 2514 25

100 Wheel& LE 51a 51a 400 W& LE 1 p 1412 14

Total sales of stocks 260.600 shares.

CLOSING PRICES.

1250 Sou Ry Cop 3084 29

10600 Union Pac. 11484 11314 11378

200 Reading 2 p 7812

11475 Nor Pacific 12178 121

4100 Penn RR ... 11258 112

200 No P rets... 10 478 10 478 10 478

400 Newhouse.

600 Nat Lead.. 4112

400 M K & Tex. 18

100 Lou & Nash 90

400 Interb-Met.

2400 Great Nor pl 19 118 130 Gt N O etfs. 5112 5112

120 Den&RG pf 4278

200 Am St Fetts

est.

65

2518

80

29

3238

140

1614

2214

5134

9834

1550

2834

719

1014

90

9514

4634

30

9338

597H

4212

6534

7819

6814

1419

80

9178

16

200 Wabash pf. 140a 1414 1414-114

34

1700 Bklyn R T., 4019 40 4014+ 14 120 Can Pac....14312 14312 14312+ 12

100 CM&SPpct12913 12913 12913--- 18 100 Chi U Trpf 6 6 6 -4

619

619+ 14

112 +t 77 - 1

1614

2214+ 18

6134+ 14

9834-112

1114+ 18

14519- 19

1578+ 38 4278-- 18

2834+ 12

8412-112

1814- 34

6714+214

719+ 19

2012+ 12

11 +1 28 + 12

9514+2

3012+

7614+

758+

12114+ 12

5978-

4213-

19584

9514

66 + 14

3014+ 84

84+ 18

6014

11234

914

6034

2712 28 + 12

1414 1434- 78

4634+ 14

90

1219-1

13

5 112

3318+118

The stock market was steady after midday and developed weakness somewhat later under the lead of a decline in Union Pacific and of what looked like a resumption of speculative attack upon New York Central stock, but there was again a recovery before the close of business and the undertone of the market held with exceeding firmness. There was more sustained vim throughout the day in the buying of copper stocks both here and in the Boston market than of any other securities. The peculiar firmness which has attached to Amalgamated Copper recently wherever dealt in has been the subject of a great deal of comment, and a rumor of the day to account for this was that the Amalgamated company either had bought or was about to buy on very advantageous terms various other copper mining concerns in the Montana district. In addition to this there was a sharp rise to-day in the price of Rio Tinto stock in London. The reason commonly ascribed for the drive at New York Central was the publication of the earnings statements of the Vanderbilt lines for December making a uniform showing of large decreases. Railroad earnings as they came to hand to-day for the third week of February were also poor, the Southern Railway reporting a gross decrease for the period of \$253,000, and the Louisville and Nashville of \$198,000; but the week in question was, as is generally recognized, one of particular hardship r the railroads on account of the storms weather that prevailed over the entire country. The reports of the great foreign national banks as they were made public to-day were only interesting as attesting the enormous accumulations of idle money that are now going on in Europe no less than in our own country. All of these banks have now on hand a great deal more gold than they had at this time a year ago. while the gold reserves of some of them are standing at nearly the highest level ever reached, and the prophecy made by common sense and experience is that sooner or later these great accumulations of money must seek investment in the security market. Here the loss of \$6,000,000 by the local banks to the Sub-Treasury thus far this week points to a poorer bank statement on Saturday than that of a week of money the matter is utterly without influence as a stock market factor. Indeed time money rates were distinctly easier to-day than earlier in the week.

New York Stock Exchange Sales, Feb. 27. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. US 2s r.. 103% 108 3s small. 100% Asked. US 2s c.. 103 4s reg....121% 123%

RAILE

| B 10 100 111 1 1 1 1          | N 20 1 82 1 42 1 1 1 1      | THE RESERVE THE PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS O | 10 Mar 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   | m want o teams      |
|-------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|
| 3s reg 1 0 1<br>3s coup 1 0 1 | 101% 4s coup<br>101% Pan 2s | 12136                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | makes between top | 100 miles 100 miles |
| as coup 101                   | 101%   Pan 28               | 1.10313                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Asked.            |                     |
|                               | ASIE OFF                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Adams Exp 165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 180               | Lou & Nash          |
| RAILRUAD                      | AND OTH                     | ER BONDS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Allis Ch'im'rs 514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 814               | Mackay              |
| Amer Hide & L. Ac             | Imperial Ian Alda           | INY City 4148 1957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Allis Ch pf 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20                | Mackay pf           |
| 7000 78                       | steri loan con              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amal Copper 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 51                | Manhattan           |
| Am Spirits ist 66             | 3500 8 55g                  | 11200010614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Am B Sug 914                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   | Mex Cent            |
| 7000100                       | 50008534<br>10008558        | 390001063                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Am Can 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   |                     |
| Am Tobacco 58                 |                             | 2000010614<br>50001063a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Am Can pf 4514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   | M & St L pf         |
| 5000101                       | 5000 8 534                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The second secon | 200               | MSPASSM.            |
| Am Tobacco 48                 |                             | 10500010618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Am C & F 2614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   | MSP&SSM pt          |
| 100062                        | & Co et new 2d              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Am C& Fpf. 8414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   |                     |
| 1000 9614                     |                             | NY City 4548 1917                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Am Cot Oil 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 26                | M K & T             |
| 1000 9 612                    |                             | tem rets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Am Cot Oll p. 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                 | MK&Tpf              |
| Atch T& SF cv 4s              |                             | 15000 1 0 1 5g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Am Express166                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 177               | Mo Pacific          |
| AT&SFadj 48                   |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Am Hide & L 2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 354               | Nash O & SL         |
| stamped stamped               |                             | 1400010108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Am H & L pf 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 15                | Nat Bis Co          |
| 30008612                      | 20000 5 8                   | NYC'ity 4148 1917                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Am Ice Secs. 1356                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 14                | Nat Bis Co pf.      |
|                               |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Am Linseed., 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 634               | Nat Lead            |
| Atl Coast Line 4s             | 10000 5 6 34                | NY Gas Elec Lgs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Am Yin ne 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.816             | Nat Lead of         |

| .1 | 1000 1001.                                 | 11000 8512                  | 50001063a                                                               | A Can -4 411/      | 46      | M & St L pf 80      |     |
|----|--------------------------------------------|-----------------------------|-------------------------------------------------------------------------|--------------------|---------|---------------------|-----|
| 1  | 10001001a<br>5000101                       | 50008 534                   | 55000 10614                                                             | Am Can pf 4514     | 1000000 | MSPASSM. 94         | - 3 |
| 1  | Am 'Lobacco 4s                             | Imp Jap 4148 KL             | 10500010818                                                             | Am C & F 2614      | 27      |                     |     |
| 1  | 100062                                     | & Co ct new 2d              | 5500010614<br>10500010618<br>3100010614<br>5300010618                   | Am C& Fpt. 84%     | 89      | MSP&SSM pf120       | 1:  |
| 1  | Atch T& SF ev 58                           | 20008478                    | 5300010618                                                              | Am Cot Oil 25      | 26      | M K & T 1734        | - 1 |
| 1  | 10009614                                   | 500085<br>Impi Jap cpn 48   | tem reta                                                                | Am Cot Oll p. 80   | 85      | M K & T pf 46%      | 4   |
| 1  | 1000 9612<br>Atch T& SF cv 4s              | sterling loan               | 1500010150                                                              | Am Express166      | 177     | Mo Pacific 3016     | 2   |
| 1  | 2000 8612                                  | 2500 7758                   | 3500010134                                                              | Am Hide & L 234    | 334     | Nash C & SL100      | 10  |
| ١  | ATESPACIAS                                 | Interboro Met Co            | 1500010158<br>3500010134<br>1400010158<br>500010134<br>NYCity 4148 1917 | Am H & L pf 13     | 15      | Nat Bis Co 7634     | 2   |
| ł  | 30008612                                   | 20000 5 6                   | NVCity Ales 1917                                                        | Am Ice Secs. 1354  | 14      | Nat Bia Co pf. 107  | 11  |
| 1  | 50087                                      | 32000 5 612                 | 20001021                                                                | Am Linseed., 6     |         | Nat Lead 41         | - 7 |
| 1  | Att Coast Line 48                          | 10000 5 6 34                | 20001021a<br>N Y Gas Elec Lgt                                           | Am Lin pf 17       |         | Nat Lead pf., 8814  | -   |
| 1  | 200083                                     | 80005619                    | H & P 48                                                                |                    |         | Newhouse 734        |     |
| 4  | 2000 9812                                  | 15000565g<br>1000561g       | NY NH&Heveti                                                            | Am Loco 3214       | 90      | N J Central162      |     |
| I  | 3000 9 9                                   | 10005638                    | full paid                                                               | Am Loco pf., 89    |         |                     | 17  |
| Į  | 30009878                                   | 10000 5614                  | 12000121                                                                | Am Malt Crp. 314   | 5       | NYAB 55%            |     |
| I  | Balt&Oh SW 3148                            | 4000 5 818                  | 1st instal paid                                                         | Am M Crp pf. 23    | 28      | N Y Central 94      | - 1 |
| 1  | 110008542<br>Bkn Rap Trev 48               | 500056<br>7000561g          | 20000119<br>100011819<br>8000119                                        | Am Smelt'g. 59%    |         | NYC&StL 2814        | - 2 |
| ı  | 55000 6834                                 | 20000 5 638                 | 8000119                                                                 | Am Smelt pf. 39    | 8914    | NYC&SL 1 pf 83      | . 1 |
| ı  | 500069                                     | 9000 5614                   | NY ORL & W 48                                                           | Am Steel Fot 514   | 6       | NYCASL 2 pf 57      |     |
| 1  | 50006914<br>300069                         | 170005612<br>40005634       | 100098                                                                  | Am St F ct pf 29   | 31      | NY NH & H 130       | 13  |
| 1  | 300069<br>4000691a                         | 20005612                    | Norfolk&Wev 48<br>200008019                                             | Am Sugar112        | 113     | North Am 42         | 4   |
| 1  | 3000 6 914                                 | 1000 5 684                  | 21000 8034                                                              | Am Sugar pf. 112   | 113     | Nor & West 5914     |     |
| 1  | Bkn Union El 1st                           | 90005678                    | North Pacific 48                                                        | Am T & T 106       | 108     | Nor & West p 70     |     |
| 1  | 60009412                                   | 500057<br>70005678          | 1000100                                                                 | Am Tob pf 77       | 80      | Nor Pacific 12134   | 1:  |
| 1  | 700094                                     | 1000057                     | 1000100<br>300010014<br>1000100                                         | Am Wool 16%        | 777-714 | No.Pac rects. 10414 | 10  |
| 1  | Bkn Un Gas 1st                             | 3000567a                    | 500010014                                                               | Am Wool pf., 79    |         | Ont & West 30%      | -   |
| 1  | 500098                                     | 8000 07                     | North Pacine 33 1                                                       | Anaconda 33        |         | Pacific Coast. 79   | - 7 |
| 1  | CanadaSouth 1st<br>JPM&Co reta             | 230005714<br>50005738       | 200071<br>Or Short Line 6s                                              | At T& S F 6814     |         | Pac Coast 1 p 80    | 10  |
|    | 79000105                                   | 42000 8719                  | 1000117                                                                 | At T& SF pt. 83%   | -       |                     | *   |
| 1  | 79000105<br>1000010518                     | 15000 0708                  | Penna 314a 1915                                                         |                    |         | Pac Coast 2 p 80    | - 5 |
| 1  | Central Ga en 5s                           | 10000 5734                  | 100089                                                                  | Atl Coast L., 60   |         | Pacific Mail 271/2  |     |
| 1  | 2000 9 91g<br>Central Ga 3d in             | 200005708                   | 20008918                                                                | Balakiala 214      |         | Penna RR112         | 11  |
| ۱  | 1000 27                                    | 20000 5734                  | 100089                                                                  | Balt & Ohlo 78%    | 79      | Peo G L & C 85      |     |
| 1  | Cen Leather 5s                             | 10000 5712                  | Pitts Cin Chi &                                                         | Balt & Oh pf. 80   | 8.3     | Pittsburg C., 3%    |     |
| 1  | 1000 9 0 34<br>Cent Pacific 1st            | 20005758                    | Nt L 4148 ser A<br>1000 108                                             | Batopilas M., 276  |         | Pittabg Cp 38       | - 9 |
| 1  | 8000 9512                                  | 20000 8730                  | Pitta Cin Cini A                                                        | Beth Steel 1114    | 14      | PCC&StL., 60        | - ( |
| 1  | Central Ry NJ 5s                           | 25000 5714                  | St L 414s ser B<br>1000108                                              | Beth Steel pt. 30  | 38      | PCC&StL pf 80       | - 1 |
|    | 1090. 12112<br>Ches & Ohio 4148            | 10000573g<br>37000571g      | 1000108                                                                 | Bklyn R.T 40       | 40%     | Pr Steel Car 10     | - 1 |
| 1  | 2000. 9958                                 | 0000078                     | Reading g m 4s<br>50009414                                              | Bklyn U Gas. 92    | 100     | P Steel C pf 70     | - 1 |
|    | 2000 995g<br>3000 100                      | 25000 5714                  | 5 000 () 4 3m                                                           | Butterick 1314     | 20      | Pull P Car 148      | 11  |
|    | Chi & Alton 38                             | 3000                        | 2000 QAIA                                                               | Can South'n 56     | 60      | Ry St Spg 21        |     |
| 1  | 1000 7 0<br>Chi & Alton 348                | 2000 57                     | 70009414<br>200094                                                      | Can Pac143         | 144     | Ry St Spg pf. 74    | -   |
| 1  | 1000 6 1                                   | 7000 5834                   | St I. & Iron M Sa                                                       | Cen Leather. 16%   | 17      | Reading 9516        | -   |
| J  | 300060                                     | 50005678                    | 10001047g                                                               | Cen Lther p 80     | 8.2     | Read 1st pf 80      | - 3 |
| 1  | CB&Q joint 4s<br>230009319                 | 1000 57                     | Stl. & SFr gm 68<br>700011319<br>18000113                               | Ches & Ohio., 26%  |         | Read 2d pf 77       | - 1 |
| 4  | 8000 9314                                  | col tr 43-58                | 18000113                                                                | Chi & Alton., 10   | 11      | Repub Steel., 1514  |     |
| 1  | 5000 0 210                                 | 1000 84                     | StL & SanFr fdg                                                         | Chi & Alt pf       | 49      | Rep Steel pf., 6512 | - 1 |
| 4  | 10000 9 3 58                               | Iowa Central 48             | 7000 6913<br>StLouis S W 1st                                            | Chi Gt West. 314   |         | Rock Island., 11    | . 3 |
| Ì  | 10000 9 3 58<br>6000 9 3 14<br>7000 9 3 12 | 10000 7 7<br>Laclede Gas 5s | 2000 8712                                                               | Chi Ge W (A), 1514 | 20      | Rock Isld pf., 2116 | -   |
| 1  | Chi B & Q III 3548                         | 1000102                     | 100088                                                                  | Chi Gt W (B). 5    | 6       |                     |     |
| J  | 10000 8812                                 | Mex Cent con 4s             | 50008712                                                                |                    | 1.00    | Sloss-Shef 3915     |     |
| 1  | 10000s10.88<br>Ch! RI & Pac RR             | 100083                      | 300088<br>StLouis Sw on 43                                              | Chi & N W140       | 143     | StL&SF1p 45         | 4   |
| 1  | gold 5s                                    | Mex Cent 1st inc            | 560061                                                                  | Ch M & St P 108%   | 109     | StL&SF2p 21         | -   |
| ١  | 6000 6312                                  | 10000 1012                  | St Paul M & M ca                                                        | CM & St Ppt. 1395  | 141     | StLS W 1076         | _ 1 |
| 0  |                                            |                             |                                                                         |                    |         |                     | 6   |
|    |                                            |                             |                                                                         |                    |         |                     |     |

OCCAStL .. 4016 St L S W pf. .. 2516 CCCAStLp 89 93 St P & Om .... 113 15 So Pacific pf.. 10816 10916 Col H C & I ... 14 22% Southern Ry. 9% 52 So Ry pf..... 30% Col So 1st pf., \$1 42 Tean Cop.... 27% 100 Texas Pac.... 14% Col So 2d pf .. 40 Con Gas..... 9814 Colo In col ir 5a | 10600 | 1678 | 6000 | 5012 | 5000 | 4014 | 21000 | 17 | 3000 | 7000 | 9034 | 10000 | 1678 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | Corn Pd Ref., 11 Corn P Ref pf 87 11% Third AVRR. 20 59 TStL&W... 14% Del & Hud...147 149 | FSt L & W pf 33% Del L & W .... 474 800 Twin City .... 8016 Den & R.G. .. 1514 15% Un Bag & P. . 4 43 Un Bag &P pf 45 Den & R Gpf. 40 Dis Secur.... 2814 D 3 8 4 A.... 6 2814 Un Pacific.... 113% 113% DSS&Apr. 1214 13% Union Ry Inv 16 Erie 1st pf.... 26% 13% Un Ry Invp. 34 2716 Un Cigar pf .. 80 Erie 2d pf .... 19 Fed Min & S., 30 USCIPPI... 63% USExpress.. 65 USRity & Im 35 Gen Elec Co. .115 118% USR&Rpf., 12 Gt North of .. 118 G N sub cfts. . 11614 USRub 1 pf.. 7714 Gt N Ore ctfs. \$1 Hock V rects. 63 USRub 2 pf.. 41 Hock Val p... 68 U S Steel .... 2816 US Steel pf... 92 714 Utah Copper. 2514 Inter-B Met., 7 int-B Met pf. 1914 2014 Va-Car. 9% Va-Carpf .... 86 Int Paper .... 850 Wabash pf... 14 Int Power.... 25 Wells-F Exp., 200 RAILROAD AND OTHER SHARES. West Maryld. 814 Int Pump pf., 65 Iowa Central. 10 West Un Tel.. 46 Westhouse... 39% Wheel & L.E.. 5 Iowa Cent pf. 27 ira. Ch'ge. Kan City So. . 18 W&LB1pf.. 1414 Kan City Sop 47 Lake E & W. . 12 W&LE2pf.. 6 65 LE& W pf ... 33 1734+139 414+ 18 4578+ 34

THE SUND FREDATE FEBRUARY (\$25% 1905 ASSESSE

40 Wis Central. 13/4 30 Wis Cent pf... 30 Long Island.. 25 THE CURB MARKET. 251g- 1g

With the exception of one or two of the copper stocks, the curb market to-day, although exhibiting a firmer undertone, was as dull and inactive as ever. The copper group shared to a certain extent in the improvement shown in the markets elsewhere in these securities. Butte Coalition, which has been the feature of dealings in the recent past, was again conspicuous for its firmness. The trading here was comparatively active and the quotation rose to 21½, closing, however, a point lower but still at a net advance for the day. Another stock to show strength was Cumberland-Ely, which sold up to 7½. Transactions in detail in the market to-day were as follows: 68 6818- 18 5934 5934-214

|       |                      | Open-   | High- | Low-   |
|-------|----------------------|---------|-------|--------|
| Sale  |                      | ing.    | gst.  | est.   |
|       | Bay State Gas        | 1       | 136   | 1      |
|       | Bonanza Creek        |         | 5     | 5      |
|       | British Col Copper   |         | 414   | 414    |
|       | Boston Con Cop       |         | 15    | 1496   |
|       | Butte Coal'n         |         | 2114  | 20     |
| 10000 | Butte New York       | 176     | 176   | 176    |
|       | Cobalt Central       |         | .25   | .28    |
|       | Con Arlzona          |         | 9-16  | 1.5    |
|       | Comb Fractions       |         | .67   | .65    |
|       | Cumberland Ely       |         | 794   | 784    |
| 500   | Chicago Subway       |         | 1734  | 1615   |
| 350   | Davis Daly Estate    | 896     | 3%    | 396    |
| 100   | Ely Central          | 36      | 1.6   | 16     |
| 6200  | Furnace Creek Co     | 23      | .24   | .21    |
| 4020  | Goldfield Con        | 4 11-16 | 454   | 4 11-1 |
| 1200  | Greene Cananea       | 814     | 81-6  | 834    |
| 100   | Giroux Copper        | 315     | 315   | 31.2   |
| 5600  | Gold Hill Copper     | 34      | 94    | 96     |
| 1000  | Greene Gold Silver.  | 16      | 16    | 3.6    |
| 700   | Guanajuato Min       | 2       | 2     | 2      |
| 500   | King Edward          | 36      | 34    | 11-16  |
| 1400  | Micmae Gold Mtn      | 334     | 376   | 3%     |
| 100   | McKin Dar S M Co     | 36      | 94    | 94     |
| 217   | Montezuma of CR      | 3.6     | 16    | 36     |
| 1700  | Nevada Utah          | 4       | 416   | 4      |
| 20    | North Butte          | 50      | 50    | 50     |
| 850   | North Butte Ext      | 114     | 114   | 136    |
| 800   | Nipissing Mines Co., | 814     | 686   | 63.4   |
|       | Nevada Con Min       |         | 996   | 914    |
| 81    | Northern Sec stubs . | 100     | 100   | 100    |
| 200   | Sup & Pittsburg      | 1216    | 1296  | 1214   |
|       | Standard Oll         |         | 485   | 483    |
|       | Stewart              |         | 18-16 | 18-16  |
|       | Trt-Bullion          |         | 134   | 176    |
| 90    | Trinity Copper       | 1516    | 1514  | 1534   |
|       | Tramp Con            |         | .28   | .23    |
|       | Tintic Company       |         | 3     | 3      |
|       | Union Copper         |         | 136   | 1 1-16 |
| -     | **                   | ***     | 41.   |        |

800 United Copper..... 616 616 \$64000 Con Steamship 48... 10 10000 Standard Milling 5a. 70 64000 Con Steamship 48... 10 10 9% 10000 Standard Milling 56. 70 70 70 1000 Tol St L col 68..... 71% 71% 71%

|   | CURB STOCK              | 8 0  | LOSI  | NG.          |   |
|---|-------------------------|------|-------|--------------|---|
|   |                         |      | rday. | Wedn<br>Bid. | • |
|   | Am Writing Paper        | 136  | 2     | 134          |   |
| ١ | Am Writing Paper pf     | 16   | 19    | 16           |   |
| 1 | Am Tobacco              | 285  | 245   | 235          |   |
| 1 | Alaska Mines            | 34   | 34    | 54           |   |
| 1 | Boston Copper           | 1496 | 1476  | 1456         |   |
| ١ | British Columbia Copper | 414  | 476   | 414          |   |
|   | Butte Coalition         |      | 2014  | 1874         |   |
| ١ | Barnes King             | 36   | 94    | 1.6          |   |
| ı | Central Foundry pf      | 7    | 9     | 7            |   |
| ı | Cumberland Ely          | 796  | 784   | 786          |   |
| 1 | Chicago Subway          | 1646 | 1914  | 1514         |   |
| 1 | Cobalt Central          |      | .25   | .23          |   |
| 1 | Consolidated S S        | 14   | 86    | 14           |   |
| 1 | Dominion Copper         | 214  | 214   | 214          |   |
| ı | Douglas Copper          | 436  | 51.5  | 414          |   |
| ١ | Davis-Daly              | 336  | 4     | 386          |   |
| ١ | El Rayo                 | 196  | 134   | 196          |   |
| ١ | Furnace Creek           |      | .24   | .22          |   |
| 1 | Giroux Copper           | 315  | 8%    | 33-5         |   |

1496

Goldfield Con..... 4% Gold Hills Copper. Greene Consolidated Gold. Greene Gold-Silver..... Guanajuato Con..... Guggenheim Ex.....140 Greene Cananea...... 81/4
Havana Tobacco...... 6 Havana Tobacco pf ...... 18 Houston Oil pf.......... 25 International Salt..... 10 King Edward. 
 Manhattan Transit...
 396

 Micmac Mining...
 396

 Mon-Shoshone Con...
 234

 Nevada Con Mining...
 914

 74
 76
 Nevada S & M..... Nevada-Utah...... N Y Transportation..... 

United Copper ....... 574 United Copper pf....... 2114 Am Writing Paper 5s..... 73

976 THE BOSTON MARKET.

Boston, Feb. 27.—There was a little more activity to the market for copper shares to-day than was the case yesterday. Prices were strong throughout the list, and with any demand would be easily advanced. On light trading most all of the active issues show gains at the close, as compared to opening prices. Industrials and rails were dull and without feature.

Open- High-Low- Clos-

Open- High-Low- Clos-

|   | zaue. |                       | age. | ent.  | ing. |
|---|-------|-----------------------|------|-------|------|
|   | 585   | Allouez 28            | 29   | 28    | 281  |
|   | 8573  | Amalgamated 4984      | 51   | 4954  | 504  |
|   | 880   | Arcadian 374          | 434  | 374   | 4    |
| • | 545   | Ariz Com'1 19         | 1946 | . 19  | 19   |
|   | 50    |                       | 1076 | 1046  | 107  |
|   | 1335  | Bingham 114           | 134  | 186   | 14   |
|   | 7153  | Butte Coal'n 20       | 2114 | 20    | 201  |
|   | 6225  | Bonanza48             | .74  | . 48  | .65  |
|   | 1050  | Boston C C & G 1414   | 15   | 1416  | 143  |
|   | 18    |                       | 625  | 617   | 625  |
|   | 150   |                       | 100  | 98    | 991  |
|   | 80    | Centant 2814          | 24   | 2314  | 24   |
|   | 545   | Copper kange 6012     | 6136 | 603-2 | 61   |
|   | 10    | Daly West 854         | 844  | 884   | 88   |
|   | 50    | Elm River 154         | 136  | 114   | 134  |
|   | 435   | Franklin 814          | 874  | 8     | 814  |
|   | 5     | Granby 85             | 85   | 85    | 85   |
|   | 1930  | Greene Cananea 853    | 85.9 | R     | 854  |
|   |       | Isle Royale 21        | 22   | 20%   | 213  |
|   | 862   | La Salle 14           | 1496 | 14    | 14%  |
|   | 120   | Mass Cop & G 8        | 3    | 3     | 3    |
|   | 10    | Mexico                | 534  | 534   | 53   |
|   | 50    | Mohawk 50             | 5012 | 80    | 50%  |
|   | 300   | Mon C & C70           | .78  | .70   | .75  |
|   | 145   | Nevada 9%             | 91.9 | 956   | 91   |
|   | 5139  | North Butte 4012      | 5094 | 49    | 50   |
|   |       | Old Dominion 3614     | 3714 | 3614  | 363  |
|   | 10    | Osceola 80            | 80   | 80    | 80   |
|   | 865   | Parrot 16%            | 1736 | 1694  | 173  |
|   |       | Quincy 84             | 84   | 84    | 84   |
|   | 125   | Rhode Island 314      | 334  | 314   | 383  |
|   |       | Shannon 1034          | 1156 | 1004  | 10%  |
|   | 2008  | Trinity 1412          | 16   | 1413  | 151  |
|   |       | United Copper 834     | 596  | 954   | 65   |
|   | 10    | U S Smelter 3214      | 3214 | 8274  | 32   |
|   | 65    | U S Smelter pf 3736   | 3519 | 8139  | 38%  |
|   | 964   | Utah Consolidated 38% | 3076 | 2676  | 39   |
|   |       |                       |      |       |      |

BAILBOAD STOCKS. 200\(\frac{1}{6}\) 200\(\frac{1}{6}\) 127 200\(\frac{1}{6}\) 135 135 50 50 108\(\frac{7}{6}\) 121\(\frac{1}{2}\) 121\(\frac{1}{2}\) 121\(\frac{1}{2}\) 121\(\frac{1}{2}\) 131 132 185 185 83 83\(\frac{1}{2}\) 1 Boston & Albany...
12 Boston & Revated...
15 Boston & Maine...
50 Boston & Wor pf...
100 C J R & S Y...
3 Fitchburg pf...
8 N Y N H & H...
15 Old Colony...
185 W E S R R... 200% 200% 127 128 134 135 50 50 108% 108% 121% 121% 121% 132 182% 83 83% MISCHLLANBOUS 40 4 10 1081 5 204 518 6 831 9 1071 2 150 97 421 5 261 2 10 umberland-Ely. Heivetia... Keweenaw

Superior and Firey Manhattar Utah Apex. First National. Balaklala... PHILADELPHIA QUOTATIONS.

| 1  |                                                                                                                                                                                           | ALE SECONDARY ACTION                            |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| ś  | Bid. Aske Am Cement 82 23 Am Rys 4234 43 Camb Steel 2734 17                                                                                                                               | d. Phila Co 25 2534<br>Phila Co pt 26 37        |
|    | Am Rys 421-6 43                                                                                                                                                                           | Phila Co pf 36 37                               |
| -4 | ConTracNJ 64 65                                                                                                                                                                           | % PhilEisiopd 514 554<br>PRT\$47.50pd 1436 1456 |
|    | ElecCo ofAm. 8% 8                                                                                                                                                                         | PRT847.50pd., 1438 1458                         |
|    | Plea Startlet 26 25                                                                                                                                                                       | Tidewater S 5 514                               |
|    | Pairm's Du T 7                                                                                                                                                                            | UTr \$17.50 pd. 48 4812                         |
| -  | Gen Asphalt 484 A                                                                                                                                                                         | U Trac of Ing. 18 25                            |
| 9  | Elec StorBat 26 28 Fairm't Pk T 7 Gen Asphalt 4% 3 GAsphait pf 32 Hunt'don B T. 13 15 Hunt B T. pf 50 50                                                                                  | 76 Tidewater S                                  |
| 0  | Hunt'don B T. 13 15                                                                                                                                                                       | U Gas Imp 7514 76                               |
|    | Hunt B 7 pf 50 50                                                                                                                                                                         | % W'r'k Ir & St 6 614                           |
| 9  |                                                                                                                                                                                           | W J & Sea 4614 4714                             |
| 2  | Ind Sm P&C 9 11                                                                                                                                                                           | Elec & Peo 4s., 90 91                           |
| 6  | Lake Sup C 4                                                                                                                                                                              | 16 IndStRR g 48., 80 82                         |
| 9  | LakeSup Inc 20 25                                                                                                                                                                         | Int Rys Cot 48, 44% 46                          |
|    | Lehigh N St 43 P4                                                                                                                                                                         | Pull Co con5s., 93 94                           |
| 8  | Lh & N tr ct 83 85                                                                                                                                                                        | Phil Elec 5s 97 9714                            |
|    | L Valley RR 52% 88                                                                                                                                                                        | Phil Elec 48 66 6636                            |
| 9  | Pa Beli Tei 95 96                                                                                                                                                                         | Weisbach 3s 5714 69                             |
| 8  | Ind Sm P&C. 9 11 Lake Sup O. 4 Lake Sup Inc. 20 25 Lake Sup Inc. 20 25 Lake Sup Inc. 30 35 Lohigh N St. 35 45 Lh & N R r cf. 35 45 LV Alloy RR. 555 55 Pa Bell Tel. 95 96 Pa Steel. 50 60 | NewarkPasss101 105                              |
| -  | Pa Steel pf 87 88                                                                                                                                                                         | W J & Sea                                       |
|    |                                                                                                                                                                                           |                                                 |

CHICAGO CLOSING QUOTATIONS.

## Bid. Asked.

Am. Can Co. 4 44

Am. Can Co. pf 45 4614

Am. Radlator 130 4 140

Am. Rad pf... 117

Box Board ... 114 194 Nat. Blscult... 75

Box Board pf. 1014 1014

City Railway — 172 Street's Sta C 2714

| RAILROAD                                                                                          | EARNI       | VGS.  |             |
|---------------------------------------------------------------------------------------------------|-------------|-------|-------------|
| Central of Georgia:                                                                               | 1908.       |       | anges.      |
| Third week February                                                                               | \$222,500   | Dec.  | \$40,100    |
| From July 1<br>Colorado and Southern:                                                             | 7,885,900   | Dec.  | 122,000     |
| Third week February                                                                               | \$275,132   | Inc.  | \$328       |
| From July 1                                                                                       | 9,898,099   | Inc.  | 1,166,619   |
| Louisville and Nashville                                                                          | 11          |       | 343303039   |
| Third week February                                                                               | \$765,550   | Dec.  | \$198,985   |
| From July 1                                                                                       | 30,113,705  | Dec   |             |
| Minneapolis. St. Paul an                                                                          |             |       |             |
| Third week February                                                                               | \$166,269   | Dec.  | \$21,687    |
| From July 1                                                                                       | 7,919,508   | Inc.  |             |
| Third week February                                                                               | \$130,171   | Dec.  | \$66,558    |
| From July 1                                                                                       | 6,561,390   | Inc.  | 7,481       |
| NEW TORK                                                                                          |             | ***** |             |
| The New York Centra<br>gross earnings for Decem<br>detail, of the most impor-<br>Total all lines: | ber, with   | the n | rts total   |
|                                                                                                   |             | D     | anges.      |
| Month December                                                                                    |             | Thea! | \$1,562,616 |
| Year ended Dec. 31                                                                                |             |       | 14,512,456  |
| Month December                                                                                    | \$7,432,065 | Dec.  | \$320,711   |

The Central Railroad Company of New Jersey Changes. 317,309 23,767 reports for January: Net earnings...... \$829,750 Dec. \$6,458 Surplus after charges. \$220,462 Inc. \$62,812 Peroin July 1: Net earnings...... \$7,129,865 Dec. \$281,888 Surplus after charges.. \$3,866,365 Inc. \$649,007

CENTRAL OF GEORGIA.
The Central of Georgia Railway Company reports for January: Net operating income., \$164,909 Dec. \$41,181 Operating revenue...... \$7,282,083 Inc. \$12,323 Oper. exp. & taxes...... 5.561,215 Inc. 21,583 Net operating income .. \$1,870,818 Dec. \$9,270 DAILY TREASURY STATEMENT

Deficit..... \$662,030 \$8,594,736 \$27,280,416 The receipts from customs to day were \$1.007.415 from integnal revenue, \$718,124, and miscellaneous, \$62,103. National bank notes received for redemption, \$1,355,5601. The cash statement of the United States Treasurer for February 27 shows: Gold coin and builton....

TRUST FUND. To redeem outstanding certificates. Gold coin and bullion...... Gold certificates...... 40,771,280 18,493,356 9,497,345 4,945,399 8,877,498 29,744,375 17,190,598 Gold certificates
Silver collars.
Silver certificates
Silver builion
United States notes.
National bank notes.
Subsidiary silver and mizor coln... Total... In national banks... Awaiting reimbursement...

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable.
Laclede Gas Light, quarterly. com 114 Mar. 16
Associated Merchants, com 134 Mar. 2
Child's Company, quarterly.

terly....pfd 134 Mar. 10 com 114 Mar. 10 Live Stock Market.

Live Stock Market.

Thursday, Feb. 27.

Reccipis of beeves were 423 head, including 8 cars for the market. No transactions reported: feeling steady. Dressed beef continued dull and unchanged at 75,60c. per lb. for ordinary to prime mative sides; a little choice and extra beef at 94,60 91<sub>2</sub>c. Lendon and Liverpool cattle and beef markets steady. No exports of live stock or dressed beef from this port to-day or to-morrow.

Reccipts of caives were 128 head, including 92 direct to a local butcher and 36 for the market, Feeling steady. Ordinary to choice veals sold at \$6.506,90.25 per 100 lbs.; no barnyard caives or Westerns. City dressed veals firm at \$6.134.5c. per lb. country dressed veals higher for top grades at 76.121.5c.

Reccipits of sheep and lambs were 2.050 head, including 85 cars direct to local slaughterers and the balance for the market, making with the stock carried over yesterday 445 cars on sale. The demand was slack, but prices were just about steady; a car was held over. Common to fair sheep sold at \$3.506,44.50 per 100 lbs.; yearlings at \$6.756,37.70.

Dressed mutton quiet at \$6.101.5c. per lb.; dressed lambs steady at 101.5c. country dressed hothouse lambs slow at \$16,350 per carcass.

Reccipits of longs were \$3 cars or 7.735 head, including about 12 cars for the market. No sales up to a late hour. Feeling weak to 10c. lower on Buffalo advices. New York State, Pennsylvania and Ohlo hogs are quoted at \$4.8074.90 per 100 lbs.; pigs at \$4.70,344.90. Country dressed hogs slow at 56,74c. per lb. for medium and light weights.

Executor

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

Letters of Credit, Bills of Exchange, Cable Transfers

## **How to Select Securities**

The qualities which securities must possess in order to make satisfactory investments vary in accordance with the wealth, earning power and occupation of the investor.

One of the first principles of successful investment is to select securities which conform to the real requirements of the case and to avoid paying an additional amount for qualities which are not necessary.

The Guaranty Trust Company of New York has prepared a circular under the above title, in which the needs of different classes of investors are shown. Definite offerings are made of securities suitable to each class.

Send for Circular No. 366.

### Guaranty Trust Company OF NEW YORK

ESTABLISHED 1864.

Capital.....\$2,000,000 · 28 Nassau Street, - New York

33 Lombard Street, E.C., London

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent. and closed at 2 per cent. The average price paid was 1½ per cent. comparing with a similar figure yesterday. The time money market was dull and narrow. Lenders showed little disposition to put out funds and the demand also was very light. Rates were practically unchanged, at 4 per cent. for sixty and ninety days, 4½ per cent. for four months, 4½ per cent. for five and six months and 5 per cent. for twelve months. Mercantile paper was quoted at 5@5½ per cent. for prime single names and indorsed bills receivable; other names, 6@6½ per cent.

Sterling rates ruled unchanged to-day. The market was quiet and steady throughout the day, closing at 4.8355@4.8360 for sixty days, 4.8670@4.8675 for demand bills, and 4.8716@4.8676 for demand bills, and 4.8716@4.8676 for demand bills, and 4.8716.

4.8720 for cables. Francs were quoted at 5.20 less 1-16 and 5.17½ less 5-64; reichsmarks, 94½ and 95 less 1-64; guilders, 40 3-16.

Domestic exchange on New York: Boston—Par. Chicago—15c. discount. Charleston—Buying, 50c. discount; selling, 1-10c. premium, Montreal—46%c. premium. New Orleans—Commercial, 50c. discount; banks, 25c. discount. St. Paul—35c. premium. Minneapolis count. St. Paul—35c. premium. Minneapolis count. St. premium. San Francisco—\$1.85 premium.

Money in London, 3½@4 per cent. Rate of

The New York Central system reports total gross earnings for December, with the figures in detail, of the most important lines. Total all lines:

Total all lines:

\$1,007.

Month December.

\$1,02,877.57]

New York Central:

\$1,422,085

New York Central:

\$1,422,085

New York Central:

\$1,422,085

Lake Shore and Michigan Southerm:

Month December.

\$2,340,009

Lake Shore and Michigan Southerm:

Month December.

\$3,040,010

Lake Shore and Michigan Contral:

Month December.

\$3,040,010

Lake Shore and Michigan Contral:

Month December.

\$3,040,010

Lake Shore and Michigan Contral:

Month December.

\$3,040,010

Lake Shore and Michigan Southerm:

Month December.

\$3,040,010

Lake Shore and St. Louis:

Month December.

\$3,040,010

Lake Shore and St. Louis:

Mont Commercial price of bar silver in Ne 55%c. Silver in London, 25%d. silver dollars were quoted at 47%c.

THE COTTON MARKET.

Prices Decline After Early Advance—Hammering and Realizing-Leading Bulls Buying-March Notices To-day.

Prices slipped back a little. Speculation seems almost torpid. There is a Galliolike difference to anything that may be said about the cotton situation on the part of the general public. It certainly cares for none of these things. That narrows down the trading to professional operators. It means nothing much but a swapping of Jackknives on a more or less important scale. Bulls have the advantage one day, bears the next. came to the front yesterday. Bulls cited increased activity and strength in Liverpool, firm anot markets, light receipts and some indications of returning confidence in certain branches of the metal business and seem to think that to-day's March notices will be a trifle, light as air. Certain well known houses were also buying somewhat freely. But the tocsin has not yet sounded for an oldtime bullish campaign. At all events those who have their ears to the ground have not yet been able to detect it. And meantime what is this about the Amoskeag Company reducing prices 10 per cent. and the piling up of big stocks of print cloths at Fall River? That does not seem to indicate that trade is proving by leaps and bounds. Besides Liverpool became somewhat depressed after opening strong enough and the Continent was said to be throwing over cotton there. Cer-tain room operators here, too, dealt the mar-ket repeated blows, which with other selling caused prices to totter and then drop rather

Movement at thirteen principal interior Yesterday. Last week. 6,456 8,273 7,509 8,762 Receipts ... Estimated receipts: To-day. 1,500-2,000 6,500-7,500 2,000-3,500 Last week, 1907, 4.342 8,567 8,015 11,500 11,155 3,038 Galveston.... New Orleans...

Port exports, '29,305 bales: since September 1, 5,807,254, against 6,304,914 last year. Futures closed 3 to 5 points lower and barely steady. Estimated sales, 250,000 bales. Prices follow: Open- High-ing. est. .10.43 10.51 .10.60 10.66 .10.49 10.58 .10.08 10.10 Orleans futures: Open- High-ing. est. ..10.75 10.80 ..10.89 10.77 ..10.82 10.71 In Liverpool spot cotton advanced 7 points



Trustee

Capital \$1,000,000. Surplus \$500,000.



LAWYERS TITLE INSURANCE & TRUST COMPANY

TRANSFER AGENTS & REGISTRARS. 59 Liberty Street, Manhattan. 188 Montague Street, Brooklym

THE AMERICAN FINANCE & SECURITIES CO *INVESTMENTS* S Nassau Street. New York

MONEY MAKING MINING NEWS As well as most relable MARKET FORECASTS ON NEVADA & UTAH STOCKS are published weekly in our MINING NEWS BUREAU. The service you need.

SAMPLE COPY FREE.

CATLIN & POWELL CO.,

100 Am. Chicle Pfd.
100 Borden's Milk Com.
100 Union Typewriter 1st Pfd.
150 Otis Elevator Pfd.
150 Royal Baking Powder
100 Du Pont Powder Pfd.
110 Babcock & Wilcox HALLOWELL & HENRY.

500 AMERICAN HOMINY PFD. HARVEY A. WILLIS & CO.,
Deslers in Unlisted & Curb Stocks.

Broadway.
Phone 4270-4271 Broad.

San Francisca Barrow, Wade, Guthrie & Co. JERTIFIED PUBLICA ACCOUNTANTS, 18 St. Swithin's Lane 25 broad St. London, England. N. Y.

Middling, 6.03d. Sales, 10,000 bales: imports 11,000. Futures advanced 61/2 to 71/2 points bulost part, closing 1 to 3 higher. Prices follow 

MISCELLANEOUS MARKETS.

Coffee Dull-Provisions Firmer. In coffee it was the same old story of du

ness of speculation and trifling, fuctuations in prices. At one time a small advance occurred, owing to further buying, attributed mainly to local dealers, but later on the tone was somewhat easier, owing to soattered liquidation and a lack of support. The foreign markets showed irregular changes, but they were not important. The spot market here continued steady. Spot coffee steady. Rio No. 7, 6%c. Fu-

tures closed unchanged to 5 points lower and steady. Sales, 24,000 bags. Havre unchanged to 1/1 lower. Hamburg was 1/2 pfg. lower to 1/2 higher. Rio declined 25 reis: exchange, 15 7-32d.; receipts, 6,000 bags; stock, 393,700. Santos unchanged: receipts, 12,000 bags; stock, 1,168,000. Prices follow:

 
 Open-High-ing.
 Low-est.
 Clos-ing.
 Prev. Close.

 March.
 5.90
 5.95
 5.90
 5.90
 5.90

 May.
 5.00
 6.00
 6.00
 6.00
 5.90

 Ju.y.
 6.10
 6.10
 6.05
 6.05
 6.05

 September.
 6.15
 6.15
 6.15
 6.15
 6.15
 6.15
 September......8.15 6.15 6.15 6.15 6.15

PROVISIONS.—Lard was firm; prime Western, 37.80; refined Continent, \$8; South American, \$8.50. Pork was quiet; mess, \$13.50%\$14.

Tallow quiet; city, \$5.0. Butter—Creamery extras, 30c. Cheese—State, f. c., small, colored or white; fancy, 155.c.; large, colored, 155.c.; white, 155.c. Eggs—Western, firsts, 23c. Chicago, Feb. 27.—"A large Western packer was again a fairly liberal buyer of provisions, mostly July lard and ribs, and as offerings were rather small prices advanced sharply and the closing was steady. This market helped some by strength in grains."

Prices follow:

May ...... 11.3714 11.60 11.3714 11.55 11.46 July ...... 11.7712 11.9714 11.7712 11.9214 11.7712 SUGAR.—Raw, strong with light offerings. Centrifugal, 96 test, 3.5%c., buyers spot; musco-vados, 59 test, 3.86c., March shipment. Refined was fairly active and firm. Granulated. 4.70@4.80c. NAVAL STORES. - Spirits of turpentine, 523/4c. Common to good strained rosin, \$3.80.

SUB-TREASURY STATEMENT.

\$4,007,000 4,088,000 Loss to banks on day's transactions .. (91,000 Paid by Sub Treasury to banks .. Paid by banks to Sub-Treasury ... \$16 388,000 22,368,000